

**Transcript of Remarks by Senator Kent Conrad (D-ND) at Press Conference Responding  
to President Bush's Visit to Philadelphia to Watch Tax Cut Checks Being Printed  
July 24, 2003**

As you know, the President is in Philadelphia today and talking about the child credit. And while all of us support the expansion of the child credit, there's another part of the President's message that is missing. The President has been telling the American people that it's the people's money and we ought to give it back to them. But, the President is leaving out that it's also the people's debt, and that he is running it up in a reckless way that is unprecedented in our history.

We have now calculated how much is being added from the debt that existed in 2001 during the budget period for which the President has made proposals that will have an effect long into the future. What we see is that the President during this budget period is adding over \$21,000 of debt for every man, woman and child in the country.

The most recent tax cut is a good example. It's very much like going to somebody and saying I have a plan to strengthen the economy and here's my plan. I want to put \$1,200 on your credit card. I want to give you \$200 in order to encourage you to go along with this scheme, and then I'm going to go to 90 of your neighbors and do the same thing. And with that difference between the \$1,200 I put on your credit card and the \$200 I give you, I will take that difference from you and 90 of your neighbors and go give it to the wealthiest person in town in hopes that that will stimulate the economy. That is really what the President has just done with the most recent round of tax cuts.

But, I think the most important thing that is being left out that the American people should know is that while it is absolutely true that it is the people's money, it is also absolutely true that it is the people's debt. And the President is borrowing every dime of the money to be returned in these tax cuts, and he's putting it on the charge card of the American people to the tune of over \$20,000 for every man, woman and child in the country.

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*Question:* There's a new poll out today by Democracy Corps showing that Bush is actually losing some ground on issues like the economy and foreign policy. But it also shows that Democrats aren't picking up any credit for that. Do you know why that is?

*Conrad Answer:*

This is very typical in the Presidential election cycle. That is, before there is a defined alternative it's very hard for a party to have a common voice and as a result a reaction from the American people. I think what you know in polling is what's most important is how the incumbent is viewed, and more and more people are coming to the conclusion that the President has taken us down a fiscal course that does not add up. It is very dramatic what the polling shows. We've just seen polls show that there is a 20 point advantage to those who believe in a dramatically different direction on economic and fiscal policy from the President's course.

Fifty-eight percent of the American people believe that – that is a very dramatic change and very significant just in the last 30 days.

*Question:* Economists are predicting a pickup in the economy in the second half of the year. Once that happens do you think there will be even less concern about deficits?

*Conrad Answer:*

I don't think so. I think concern about deficits and debt is growing. Most economists – you are quite correct – are predicting a pickup. They were predicting that before the latest round of tax cuts because of getting past the concern about the war – that that was creating a significant burden on the economy. But the thing that is clear and undeniable is that this debt burden that is being laid on the country. And people are beginning to understand the implications of that and the magnitude of it. The stories that show the deficit at a record level, the biggest deficit that we've had in our country's history in dollar terms, and the second biggest in GDP terms in over 57 years, caught the attention of the American people.

And so when the President was saying over and over it's the people's money, let's give it back to them. That had one resonance when the country supposedly was in surplus. It has a much different ring to people when they know that all the money is being borrowed. And where is he borrowing it from? He's borrowing it in the name of the American people.

So, it's like somebody goes down the street and hands out \$10 bills to people, and in order to float the boat, puts \$100 on their credit card. That's no deal. That's no bargain. That's not a positive development, and people more and more are coming to that conclusion.